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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 296.  
ACCEPTED FOR FILING, MAY 7th. 1959.

WRIGHT-HARGREAVES MINES, LIMITED

Full corporate name of Company  
Incorporated under the laws of the Province of Ontario by  
Letters Patent dated June 16th, 1916  
Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1953 (Ontario) by  
Letters Patent dated May 1st, 1957)

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organisation.)

1. Head office address and any other office address.	Room 602, 199 Bay Street, Toronto, Ontario	MAY 12 1959
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	This Statement is filed in respect of the Company's participation with others in the current exploration programme on the iron deposit property of Great Whale Iron Mines Limited in Northern Quebec, involving an expenditure of certain moneys referred to in paragraphs 11 and 12, which participation is understood to amount to "a material change in the affairs of the Company" within the meaning of the Rules of the Toronto Stock Exchange.	
3. Names, addresses and chief occupations for the past five years of officers and directors.	<u>President</u> - Robert C. Stanley, Jr. - Suite 3902, 122 East 42nd St., New York, N.Y., Executive <u>Executive Vice-President and Treasurer</u> - J. George Boeckh, 24 Noble Street, Toronto, Ontario, Manufacturer <u>Vice-President in Charge of Operations</u> - M.W. Hotchkin, Kirkland Lake, Ontario, Mining Executive <u>Secretary</u> - M.C. Maddigan, Room 602, 199 Bay Street, Toronto, Ontario, Secretary <u>Directors</u> - Robert C. Stanley, Jr., as above J. George Boeckh, as above M.W. Hotchkin, as above M.C. Maddigan, as above J.C.L. Allen, Room 600, 199 Bay Street, Toronto, Ont., Stockbroker S.J. Bird, 67 Yonge Street, Toronto, Ontario, Construction Consultant Norman O. Seagram, 320 Bay St., Toronto, Ont., One of Her Majesty's Counsel	
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized capital is 5,500,000 shares with a par value of 40¢ each, all of which shares are issued and outstanding as fully paid and non-assessable.	
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	None	
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule "A" at page 2.	
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None	
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None	
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None	
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable	
11. Brief statement of company's chief development work during past year.	(a) The Reports on the Company's main mining operation on its gold property in Kirkland Lake, Ontario, are published annually or more frequently when available to shareholders and copies are filed with the Toronto Stock Exchange.  (b) In 1958 the Company participated in exploring the Great Whale Iron Mines Limited property located in the Great Whale River Area in Northern Quebec in association with Belcher Mining Corporation Limited and Malartic Gold Fields Limited under Agreements made by such parties with Great Whale Iron Mines Limited. The work consisted of 36,000 feet of diamond drilling, detailed surveys, ore tests, etc. The total amount expended by the Company on this project to the end of 1958 is \$178,555.14.	



SCHEDULE "A"  
to the Filing Statement of  
WRIGHT-HARGREAVES MINES, LIMITED  
Dated April 29th, 1959

The following are the names, addresses and shareholdings of the five largest registered shareholders of the Company as at the close of business April 22nd, 1959:

<u>Name</u>	<u>Shares</u>
John C.L. Allen Limited, 199 Bay Street, Toronto, Ontario.	1,223,312
Merrill, Lynch, Pierce, Fenner & Beane, 70 Pine Street, New York 5, New York.	96,701
Merrill, Lynch, Pierce, Fenner & Smith, 70 Pine Street, New York 5, New York.	7,606
Merrill, Lynch, Pierce, Fenner & Smith Inc., 70 Pine Street, New York 5, New York.	24,320 128,627
Bache & Co., 36 Wall Street, New York 5, New York.	58,126
Francis I. Du Pont & Co., 1 Wall Street, New York 5, New York.	53,940
J. George Boeckh, 199 Bay Street, Toronto, Ontario.	50,000

The Company is advised that -

- (a) Lake Shore Mines Limited, Room 602, 199 Bay Street, Toronto, Ontario, is the beneficial owner of 980,943 shares of the capital stock of the Company registered in the name of John C.L. Allen Limited, and
- (b) Powell Rouyn Gold Mines Limited, Room 602, 199 Bay Street, Toronto, Ontario, is the beneficial owner of 145,693 shares of the capital stock of the Company registered in the name of John C.L. Allen Limited, and
- (c) Robert C. Stanley, Jr. (a director of the Company) Suite 3902, 122 East 42nd Street, New York, N.Y., is the beneficial owner of 50,670 shares of the capital stock of the Company registered in the name of John C.L. Allen Limited.

The Company does not know the names of the beneficial owners of the balance of 46,006 shares registered in the name of John C.L. Allen Limited.

The Company does not know if any of the other shareholders above mentioned are the beneficial owners of the shares registered in their names.

SCHEDULE "C"  
to the Filing Statement of  
WRIGHT-HARGREAVES MINES, LIMITED  
Dated April 29th, 1959

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Book Value</u>	<u>Market Value</u>
Anglo American Oils Ltd.	25,000	\$ 50,000.00	\$ 37,500.00
Barnat Mines Ltd.	208,799	117,956.96	325,806.44
Great Whale Iron Mines Ltd.	833,333	99,999.95	(Unlisted stock) no market value.
Hasaga Gold Mines Ltd.	1,489,600	495,951.51	312,816.00
Jerome Mines Ltd.	8,000	1.00	400.00
Lake Shore Mines Ltd.	4,500	22,635.00	21,150.00
Macassa Mines Ltd.	731,900	1,858,565.45	2,027,363.00
Tralac Ltd.	20,000	20,000.00	(Unlisted stock) no market value.
White Guyatt Mining Co. Ltd.	688,922	1.00	(Unlisted stock) no market value.
Wilcarr Mines Ltd.	79,375	1.00	(Unlisted stock) no market value.

The Company also discloses that it owns the following Bonds and U.S. Treasury Notes -

<u>Bond</u>	<u>Face value</u>	<u>Book value</u>
Government of Canada 2½% due July 1, 1959	\$100,000.00	\$ 99,800.00
Government of Canada 3% due December 15, 1960	275,000.00	268,400.00
Government of Canada 3% due December 1, 1961	125,000.00	121,757.50
Government of Canada 3% due December 15, 1959	50,000.00	49,625.00
Government of Canada 4% due January 1, 1963	50,000.00	49,375.00
Government of Canada 2½% due April 1, 1960	75,000.00	73,425.00
Government of Canada 2½% due April 1, 1960	200,000.00	197,400.00
Province of Ontario 3½% due June 30, 1962	100,000.00	99,000.00
Ontario H.E.P.C. 3% due June 15, 1973	100,000.00	84,500.00
U.S. Treasury Notes 3½% due November 15, 1959	150,000.00	146,365.46



# FINANCIAL STATEMENTS

## WRIGHT-HARGREAVES MINES LIMITED

BALANCE SHEET AS AT MARCH 31, 1959

### ASSETS

#### CURRENT ASSETS:

Cash in bank and on hand	\$ 140,117.02	
Accounts receivable	1,984.98	
E.G.M.A. receivable	150,110.82	
Bullion on hand and in transit	176,650.19	
Prepaid expenses	22,815.69	
Government bonds at cost	<u>1,189,647.96</u>	\$1,681,326.66
(quoted market value 1,179,512.50)		
Supplies at average cost		285,044.77

#### INTEREST IN OTHER COMPANIES:

Shares at cost (quoted market value \$2,064,975.00)	1,908,565.45	
Associated companies -		
Shares at cost (quoted market value \$662,111.39)	626,905.47	
Shares without quoted market value at cost	119,999.95	
Advances	60,005.34	
Other shares	<u>3.00</u>	2,715,479.21

#### FIXED ASSETS:

Mining properties at cost less amounts written off	1,000,000.00	
Bldgs., machinery & equipment at cost	3,871,620.75	
Less: accumulated depreciation	<u>3,584,885.26</u>	286,735.49
		1,286,735.49

#### DEFERRED CHARGES & OTHER ASSETS:

Underground shaft, less amount written off	334,319.59	
Deferred exploration	<u>41,741.46</u>	376,061.05
		<u>\$6,344,647.18</u>

### LIABILITIES

#### CURRENT LIABILITIES:

Accounts Payable and accrued items	197,950.77	
Payable to associated companies	1,114.18	
Balance of mining and other taxes payable	<u>11,124.16</u>	\$ 210,189.11

#### CAPITAL STOCK:

Authorized and issued 5,500,000 shares at 40¢ each	2,200,000.00	
Contributed surplus	<u>5,000.00</u>	
	2,205,000.00	

#### RETAINED EARNINGS

3,929,458.07	6,134,458.07
	<u>\$6,344,647.18</u>

Approved on behalf of the Board:

R.C. Stanley, Jr. Director

J.G. Boeckh Director

## WRIGHT-HARGREAVES MINES LIMITED

STATEMENT OF INCOME FOR THE FIFTEEN MONTHS ENDED MARCH 31, 1959.

#### OPERATING REVENUE

Bullion recovery	\$2,888,741.54	
Deduct: Marketing expense	<u>24,328.21</u>	\$2,864,413.33
Assistance under The Emergency Gold Mining Assistance Act (including \$11,244.73 - 1957)		<u>366,244.73</u>
		3,230,658.06

#### OPERATING EXPENSES

Mine development	313,540.92	
Mining	1,510,166.04	
Milling	361,793.35	
Mine office and supervision	214,861.70	
General expenses at the property	362,082.92	
Administrative and corporate expenses	111,437.27	
Provision for mining taxes	<u>20,000.00</u>	2,893,882.20

#### OPERATING PROFIT BEFORE DEPRECIATION AND OTHER AMOUNTS

WRITTEN OFF		336,775.86
Deduct:		
Depreciation	83,711.70	
Amounts written off costs No. 6 winze	45,000.00	
Sundry outside exploration	<u>7,643.63</u>	136,355.33
		200,420.53

#### OTHER INCOME

Investment income	172,227.02	
Profit on securities	41,117.74	
Proceeds on the sale of surface rights	<u>25,000.00</u>	238,344.76

#### NET PROFIT FOR THE PERIOD

\$ 438,765.29

### STATEMENT OF RETAINED EARNINGS

FOR THE FIFTEEN MONTHS ENDED MARCH 31, 1959.

Balance, January 1, 1958 3,497,353.24

#### Add:

Net profit for the period	\$ 438,765.29	
Amount of tax reduction set aside in prior year when depreciation claimed for tax purposes exceeded amounts written off in accounts	<u>149,346.09</u>	588,111.38
		4,085,464.62

#### Deduct:

Balance written off No. 5 shaft area	<u>156,006.55</u>	
Balance, March 31, 1958		<u>\$3,929,458.07</u>

Approved on behalf of the Board:

R.C. Stanley, Jr. Director

J.G. Boeckh Director



WRIGHT-HARGREAVES MINES LIMITED

SUMMARY OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD DECEMBER 31, 1957 TO MARCH 31, 1959.

**SOURCE OF FUNDS:**

Net profit Jan. 1/58 to March 31, 1959	\$ 438,765.29	
<u>Add: Charges not involving cash outlay -</u>		
Depreciation	83,711.70	
Amounts written off No. 6 winze	<u>45,000.00</u>	\$ 567,476.99

**Decreases in assets:**

Reduction in bullion carry-over	41,988.75
" " accounts receivable	59,817.95
" " investments in government bonds and guaranteed investment certificates	367,952.67
" supplies inventory	20,909.90
" advances to associated companies	129,447.32

**Increased liabilities:**

Accounts payable and accrued items	<u>13,990.72</u>	634,107.31
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**DISPOSITION OF FUNDS:**

**Increases in assets:**

Investment in marketable shares	862,394.29
Investment in shares of associated companies (including \$99,999.95 Great Whale Iron Mines Limited)	249,634.23
Balance of expenditure re Great Whale Iron Mines Limited - deferred	41,741.46
Balance of E.G.M.A. as estimated	141,691.28
Prepaid expenses	2,975.09
Net outlay re capital assets	5,921.76

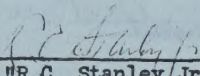
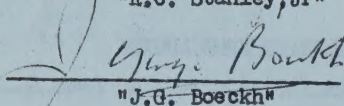
**Decrease in liabilities:**

Unpaid taxes	27,076.42
Associated companies	20,208.74

**DECREASE IN CASH**

	<u>150,058.97</u>
	<u>\$1,351,643.27</u>
	<u>\$1,351,643.27</u>

Approved on behalf of the Board:

 "R.C. Stanley, Jr"	Director
 "J.G. Bosckh"	Director

**ENGINEER'S REPORTS**

SCHEDULE "B" TO THE FILING STATEMENT OF WRIGHT-HARGREAVES MINES, LIMITED  
DATED APRIL 29TH, 1959

SUMMARY OF WORK COMPLETED AND FUTURE PLANS  
FOR GREAT WHALE IRON MINES LIMITED

During 1957 Belcher Mining Corporation Limited, in partnership with Wright-Hargreaves Mines, Limited and Malartic Gold Fields Limited, discovered a new iron deposit in Quebec about 35 miles southeast of Great Whale River. An exploration license for 152.8 square miles, covering this deposit, was granted by the Province, and a new company, Great Whale Iron Mines Limited, was incorporated under the laws of the Province of Quebec late in 1957, to hold the ground and carry out its development.

Immediately after discovering the iron deposit, Lundberg Explorations Limited was asked to do a thorough airborne magnetic and gradiometer survey. This was carried out at an elevation of 1000 feet and 2000 feet above the highest points and showed one of the highest aerial magnetometer anomalies ever recorded anywhere. From this, survey work was planned for 1958 and three diamond drills cross-sectioned the main orebody at Iron Mountain Lake on 16 sections with 58 diamond drill holes for a total of 35,924 feet of AX core. The original sections were 1600 feet apart but in the wider sections this was filled in to give us 800' spacing. Over 25,000 feet of iron formation core was split and shipped to Lakefield Research for complete testing.

In the fall of 1958 we put in permanent buildings for the core shack, office and cookhouse, and all the core is stored on the property on the shores of Iron Mountain Lake. A base line was out along about six miles of strike of the orebody and cross lines were put in every 400 feet. From these points a complete geological map was made. At present we are awaiting final test results from Lakefield and upon receipt of these our consulting geologist, L. M. Scofield, will be putting out a very comprehensive report covering all the aspects of this deposit. Preliminary calculations suggest a crude tonnage of not less than 600,000,000 tons to a depth of 500 feet which would be available for open pitting. The grade of this material is around 37% iron with recoveries running from 92% to 95% and a ratio of concentration of better than two to one.



A preliminary survey of another orebody 15 miles to the east, known as the 'D' orebody, indicates at least 500,000 tons per vertical foot of about the same grade of material but slightly coarser in texture. Crews have moved into the new area and camps are constructed and drilling is expected to get under way within the next ten days. We plan on doing a thorough drilling job on this area and of course following that up with a complete surface map and the usual test work at Lakefield to determine the physical properties of the ore.

Also during the summer of 1958 Sir Alexander Gibb and Partners made a survey of harbour facilities, railway route, hydro-electric sites and airport facilities. On the basis of their survey it would appear that there are no major problems along any of these lines. We have an excellent harbour site at a point about 12 miles north of Great Whale airport which is quite well protected in its approaches by offshore islands. The railway has a good grade with a downhill haul and has only the one major bridge crossing the Great Whale River. There are two excellent hydro-electric sites available 12 and 22 miles from the mine and one other site which would give some power but be mainly useful for storage.

We have carried on preliminary talks with various consulting engineers and contractors with a view to testing the harbour site to make sure there are no problems in installing a major port at that point. Preliminary correspondence has been carried out and we hope to get a start on some stream measurements in co-operation with Department of Hydraulic Resources at Montreal.

While there is much remaining to be done we feel that considerable progress has been made considering the time since discovery is only about a year and a half. This area while relatively inaccessible in some ways is in reality quite well placed due to its nearness to Hudson's Bay, so that it should be competitive with other iron deposits once we have overcome transportation problems. We are well placed in this area for establishing a community, being at 55° latitude north and having well timbered valleys to break the winds. Also we have no permafrost and general living conditions should be quite pleasant once the operation is permanently established. We are presently connected with Montreal and Val D'Or by Wheeler Airlines and can be on the property now in a matter of a few hours out of either of these places.

Toronto, Ontario  
April 8th, 1959

*Walter Maybank*  
Walter Maybank

#### CERTIFICATE

I, D. M. Giachino, of the City of Toronto, in the Province of Ontario, do hereby certify that

1. I am a mining engineer residing at 80 Heath Street West, Toronto, Ontario.
2. I am a graduate of Queen's University, Kingston, Ontario, with the degree of Bachelor of Science in Mining Engineering (1933).
3. I am a member of the Corporation of Professional Engineers of Quebec and have been practising my profession for more than 26 years.
4. I have no personal interest either directly or indirectly in the properties or securities of Great Whale Iron Mines Limited, nor do I expect to receive any such interest.
5. The Statements contained in this report written by Mr. Walter Maybank are based upon investigations made by Mr. Maybank throughout the year 1958. Mr. Maybank spent a total of over 12 weeks on the property in 1958.

Due to the unexpected urgent demand for this report and Mr. Maybank's absence (at present at Great Whale) I hereby vouch for the authenticity of this report.

*D. M. Giachino*  
D. M. Giachino  
Mining Engineer.



12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>(a) The Company will continue to develop its gold mine at Kirkland Lake, Ontario with particular emphasis on development work on the new lower levels below 7,200 feet.</p> <p>(b) The Company will continue to participate with Belcher Mining Corporation Limited and Malartic Gold Fields Limited in further exploring the Great Whale Iron Mines Limited property. The Company's share of the cost of this additional work is estimated not to exceed \$100,000.00.</p> <p>The Company has received 833,333 fully paid and non-assessable shares of the capital stock of Great Whale Iron Mines Limited as consideration for \$100,000.00 of the expenditures already made by the Company on the Great Whale Iron Mines Limited property, and is entitled to further shares for the balance of the expenditures mentioned in paragraph 11. (b) above.</p> <p>As additional expenditures are made this year, further shares of Great Whale Iron Mines Limited are to be issued to the Company at prices increasing to a maximum of 40¢ a share. All of such shares are to be issued as fully paid and non-assessable. If the present programme of exploration work is completed, the Company and Belcher Mining Corporation Limited and Malartic Gold Fields Limited have the exclusive right to participate in further financing of Great Whale Iron Mines Limited.</p> <p>In association with Belcher Mining Corporation Limited and Malartic Gold Fields Limited, the Company has the right to direct operations on the Great Whale Iron Mines Limited property.</p> <p>The Company, Belcher Mining Corporation Limited, Malartic Gold Fields Limited and Great Whale Iron Mines Limited have certain common directors and officers.</p> <p>A Summary of work completed and future plans for Great Whale Iron Mines Limited, prepared by Walter Maybank, Professional Engineer, is attached as Schedule "B" - see pages 4 &amp; 5.</p>
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule "C" at page 2.
14. Brief statement of any lawsuits pending or in process against company or its properties.	None
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Lake Shore Mines Limited, Room 602, 199 Bay Street, Toronto, Ontario, and Powell Rouyn Gold Mines Limited, Room 602, 199 Bay Street, Toronto, Ontario, by reason of their joint shareholdings in the Company are in a position to materially affect control of the Company.
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
19. Statement of any other material facts and if none, so state.	There are no other material facts.

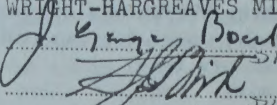
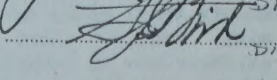
DATED April 29th, 1959

**CERTIFICATE OF THE COMPANY**

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.G. Boeckh"

"S.J. Bird"

WRIGHT-HARGREAVES MINES, LIMITED  
  
 DIRECTOR  
  
 DIRECTOR  
 SEAL

**CERTIFICATE OF UNDERWRITER OR OPTIONEE**

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)